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SENATE BILL 10

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN INSTRUCTIONAL LABORATORY FACILITY AT THE GALLUP BRANCH OF THE UNIVERSITY OF NEW MEXICO IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million dollars (\$1,000,000) when the board of regents of the university of New Mexico certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 board of regents of the university of New Mexico for the purpose
7 of planning, designing, constructing, equipping and furnishing
8 an instructional laboratory facility at the Gallup branch of the
9 university of New Mexico located in McKinley county. Any
10 unexpended or unencumbered balance remaining at the end of
11 fiscal year 2000 shall revert to the severance tax bonding fund.
12 If the board of regents of the university of New Mexico has not
13 certified the need for the issuance of the bonds by the end of
14 fiscal year 1999, the authorization provided in this section
15 shall be void.

16 Section 2. EMERGENCY. --It is necessary for the public
17 peace, health and safety that this act take effect immediately.

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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997

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5 January 28, 1997

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7 Mr. President:

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9 Your EDUCATION COMMITTEE, to whom has been referred

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11 SENATE BILL 10

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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.

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17 Respectfully submitted,

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22 Cynthia Nava, Chairman

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25 Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 8 For 2 Against

Yes: 8

No: 0

Excused: Gorham, Maloof

Absent: None

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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997

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